Registre de Commerce et des Sociétés
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déposé le 24/04/2015

LUXEMBOURG FUTURE FUND
Société d'investissement à capital variable- fonds d'investissement spécialisé organisé sous la forme d'une
Société Anonyme
Siège social: 5, allée Scheffer
L-2520 Luxembourg
Grand-Duchy of Luxembourg

INCORPORATION OF A COMPANY DATED 20 AVRIL 2015
N° 468/2015

In the year two thousand and fifteen on the twentieth day of April.
Before, ***Maître*** **Danielle KOLBACH**, notary residing in Redange-sur-Attert, Grand Duchy of Luxembourg.
THERE APPEARED:

1. The **European Investment Fund**, an international financial institution having its seat at 37B, avenue J.F. Kennedy, L-2968 Luxembourg, Grand Duchy of Luxembourg;
   represented by Allen & Overy, société en commandite simple, société d'avocats inscrite à la liste V du Barreau de Luxembourg, by virtue of a power of attorney given under private seal, itself represented by Maître Benoît Dardenne, Avocat à la Cour, residing professionally at 33, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
2. **Société Nationale de Crédit et d'Investissement**, a public law banking institution established under the laws of Luxembourg, with registered office at 7, rue du Saint Esprit, L-1475 Luxembourg, Grand Duchy of Luxembourg, and registered with the trade and companies' register of Luxembourg under number J1;
   represented by Mr Emmanuel Baumann, *Directeur* at Société Nationale de Crédit et d'Investissement, by virtue of a power of attorney given under private seal.

Said powers of attorney, after having been initialled *ne varietur* by the proxyholders of the appearing parties and by the undersigned notary, shall remain attached to the present deed, and be submitted with this deed to the registration authorities.
Such appearing parties, in the capacity in which they act, have requested the notary to record as follows the articles of association of a *société d'investissement à capital variable – fonds d'investissement spécialisé* incorporated as a public limited liability company (*société anonyme*) which they form between themselves.

1. ARTICLE 1 – DEFINITION

In these Articles:

2013 Act means the Luxembourg act of 12 July 2013 on alternative investment fund managers.

2007 Act means the Luxembourg act of 13 February 2007 relating to specialised investment funds, as amended.

Administrative Agent means the administrative agent of the Fund as set out in the Memorandum.

Affiliates means in relation to any Person, any entity Controlled by or Controlling such Person or under a common Control provided that any reference to any Affiliate of the EIF or the SNCI will exclude the Fund and any Investment.

Aggregate Fund Commitments means the total of the Aggregate Sub-fund Commitments of all Sub-funds at the relevant time.

Aggregate Sub-fund Commitments means, in relation to each Sub-fund, the total Commitments of Investors to such Sub-fund.

Articles means these articles of association of the Fund, as amended from time to time.

Board means the board of directors of the Fund.

Business Day means a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays).

Carried Interest has the meaning set out in the Memorandum.

CI Shares has the meaning set out in article 6.6(b).

Claims and Expenses means, with respect to the relevant Person, any and all liabilities, obligations, losses, damages, fines, taxes and interest and penalties thereon, claims, demands, actions, suits, proceedings (whether civil, criminal, administrative, investigative or otherwise), costs, expenses and disbursements (including reasonable legal and accounting fees and expenses, costs of investigation and sums paid in settlement) of any kind or nature whatsoever, which may be imposed on, incurred by, or asserted at any time against that Person in any way related to or arising out of the Memorandum, these Articles, the Subscription Agreement, the Fund, the Investments or the management, administration, or activities of any Indemnified Person on behalf, or for the benefit, of the Fund or Investments.

Class has the meaning set out in article 6.5.

Class A Director has the meaning set out in article 15.3(a).

Class A Ordinary Shares has the meaning set out in article 6.6(a)(i).

Class A Ordinary Shareholder means a holder of Class A Ordinary Shares.

Class A TEC Member has the meaning set out in article 21.1(a).

Class B Director has the meaning set out in article 15.3(b).

Class B Ordinary Shares has the meaning set out in article 6.6(a)(ii).

Class B Ordinary Shareholder means a holder of Class B Ordinary Shares.

Class B TEC Member has the meaning set out in article 21.1(b).

Class C Ordinary Shares has the meaning set out in article 6.6(a)(iii).

Commitment means, in relation to an Investor, the amount committed by it to the relevant Sub-fund (and whether or not such amount has been paid in whole or in part and whether or not it has been repaid to the Investor in whole or in part) (expressed in the currency of denomination of the relevant Sub-fund) to an investment in Shares of that Sub-fund pursuant to that Investor's Subscription Agreement, as such Commitment may be adjusted by the Fund, upon advice from the EIF, in accordance with and subject to the terms of the Memorandum.

Companies Act means the Luxembourg act of 10 August 1915 concerning commercial companies, as amended.

Contribution means, in respect of each Sub-fund, the cash contributed by an Investor to that Sub-fund to the exclusion of any Actualisation Interest (as defined in the Memorandum), Additional EIF Fee Equalisation Interest (as defined in the Memorandum) and any such other amount as is not treated as a Contribution under the terms of the Memorandum or the relevant Subscription Agreement.

Control means, in relation to a Person, the power of a Person to secure:

- by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or
- by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate;

that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of that Person, and, in relation to a partnership, means the right to a share of more than one-half of the assets, or of more than one-half of the income, of the partnership, and **Controlled** and **Controlling** will be construed accordingly.

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg regulator for the financial sector.

Depositary means the depositary of the Fund as set out in the Memorandum.

Directors means the members of the Board from time to time in accordance with articles 6.6 and 15.

EIB means the European Investment Bank.

EIF means the European Investment Fund acting as agent of the Fund and each Sub-fund where applicable and in charge of the tasks described in the Memorandum and the EIF Agreement or any successor to the EIF pursuant to the Memorandum and the EIF Agreement.

EIF Agreement means the agreement between the EIF and the Fund pursuant to which the EIF provides advisory, operational, reporting and execution services to the Fund and each Sub-fund as further described in the Memorandum.

EIF CI Shares has the meaning set out in article 6.6(b)(i).

Eligible Investor means, in respect of each Sub-fund, a Person who may acquire Ordinary Shares in that Sub-fund under the law applicable to him/her/it in his/her/its jurisdiction; and to whom the Fund or authorised placement agents, if any, are allowed to promote the Fund provided that such Person is a Well-Informed Investors and not a Restricted Person.

Euro, € or **EUR** means the single currency of the member states of the Economic and Monetary Union.

EVCA means the European Private Equity and Venture Capital Association.

Experienced Investor means any Person who (i) adheres in writing to the status of experienced investor and (ii) either (a) commits to invest a minimum of EUR 125,000.- in the Fund or (b) has obtained an assessment by a credit institution within the meaning of Directive 2006/48/EC, by an investment firm within the meaning of Directive 2004/39/EC, or by a management company within the meaning of Directive 2009/65/EC certifying his/her/its expertise, his/her/its experience and his/her/its knowledge in adequately appraising an investment in the Fund.

Final Beneficiaries means, in relation to all the Sub-funds except the Sub-fund Luxembourg Future Fund – VC Fund of funds, and as further defined in the Memorandum, innovative technology SMEs (excluding enterprises already established in Luxembourg) in their start-up, development or growth phase, which are eligible under the terms of the Memorandum and which, at the time of the decision to invest in such Final Beneficiaries, are expected to bring highly relevant international spillovers to Luxembourg.

Fiscal Year means the twelve (12) month period ending on 31 March in each year, except for the first fiscal year which will start on the date of establishment of the Fund and end on 31 March 2016.

Fund means Luxembourg Future Fund.

Fund (relevant percentage) Consent has the meaning set out in the Memorandum.

Fund Documents has the meaning set out in the Memorandum.

General Meeting means the general meeting of the Shareholders (being acknowledged that in relation to a Sub-fund only, the reference to the General Meeting is to the General Meeting of the Shareholders in the relevant Sub-fund only).

Indemnified Person means: (a) the Directors , the EIF and its Affiliates; and (b) any of the respective officers, directors, delegates, members, employees, secondees, agents, advisors, Affiliates or the legal representatives of any of them and the members of the Technical Evaluation Committee and such other Person(s) as set out in the Memorandum (if any).

Institutional Investors means Persons who qualify as institutional investors according to Luxembourg Law.

Intermediary Vehicle means any subsidiary or other company, entity or arrangement (such as a limited partnership, unit trust or trust) in which the Fund, for a Sub-fund, holds any direct or indirect interest (whether characterised as equity, debt or otherwise, including a co-investment or fractional interest), specifically established for the purpose of structuring the holding of one or more Investments.

Investment means, in respect of a Sub-fund, any investment acquired or made in Final Beneficiaries or, as applicable in respect of the relevant Sub-fund(s), in Target Funds (whether directly or indirectly through one or more Intermediary Vehicles) as further detailed in the Memorandum.

Investor means any Person who is or becomes an investor in any Sub-fund by assuming a Commitment or by purchasing or subscribing for Shares in one or more Sub-funds and, where the context requires, will include that Person as a Shareholder.

Luxembourg means the Grand Duchy of Luxembourg.

Luxembourg Law means the applicable laws and regulations of the Grand Duchy of Luxembourg.

Memorandum means the confidential private placement memorandum of the Fund drawn up in accordance with the 2007 Act, as amended or supplemented from time to time.

Net Asset Value or **NAV** means the net asset value of the Fund, each Sub-fund, each Class and each Share as determined in accordance with article 13.

Net Distributable Cash means, in respect of any Sub-fund, with respect to any period, the amounts of cash receipts of the Fund for that Sub-fund arising during that period determined by the Board to be available for distribution to the Investors of that Sub-fund, which includes, without limitation, cash receipts from that Sub-fund's Investments and other assets (including amounts released from Reserves and all cash proceeds received by the Sub-fund during that period from, e.g., (a) the sale, transfer, exchange or other disposal of all or any portion of any Investment; (b) any income under the form of dividend distributions or interest payment from Investments and (c) any similar transaction), reduced by the portion thereof used during that period to pay or establish Reserves, service the requirements of any credit facility or other third party debt, pay the Fund or (relevant) Sub-fund Set-up Costs (as these terms are defined in the Memorandum) and Operation and Administration Expenses.

New CI Shares has the meaning set out in article 6.7.

Operation and Administration Expenses has the meaning set out in the Memorandum.

Ordinary Shares has the meaning set out in article 6.6(a).

Person means any body corporate, unincorporated association (including a partnership, joint venture or consortium), government, state, agency, organisation

any other entity (in each case whether or not having separate legal personality), and an individual, his estate and personal representatives and, where the context so permits, the legal representatives, successors in interest and permitted assigns of such Person.

Preferred Ordinary Share has the meaning set out in article 6.6(b)(v)(A).

Preferred Return has the meaning set out in the Memorandum.

Professional Investors means Persons who qualify as professional investors within the meaning of Annex III to the Luxembourg act of 5 April 1993 on the financial sector, as amended.

Reserves has the meaning set out in the Memorandum.

Restricted Person has the meaning set out in article 12.1.

Service Providers has the meaning set out in the Memorandum.

Shares means all shares issued by the Fund in any Sub-fund from time to time, representing the total outstanding share capital.

Shareholder means a holder of Shares.

SIF means specialised investment fund (*fonds d'investissement spécialisé*) in accordance with the 2007 Act.

SMEs means micro, small and medium-sized enterprises within the meaning of the Commission Recommendation 2003/361/EC of 6 May 2003, as amended from time to time.

SNCI means the Luxembourg Société Nationale de Crédit et d'Investissement.

Subscription Agreement means, in relation to each Sub-fund, the subscription agreement entered into by each Investor and the Fund for the account of such Sub-fund.

Sub-fund means a separate portfolio of assets established for one or more Classes which is invested in accordance with a specific investment policy as set out in article 6.4. The specifications of each Sub-fund will be described in the Memorandum.

Sub-fund (relevant percentage) Consent has the meaning set out in the Memorandum.

Supermajority Resolution means a resolution adopted at a General Meeting passed by the vote (cast in person or by way of proxy) of Shareholders by not less than two-thirds of the votes validly cast and the votes of Shareholders representing at least two-thirds of the Aggregate Fund Commitments and the positive vote of the Class A Ordinary Shareholder(s) and the Class B Ordinary Shareholder(s); provided that a change to the Articles is subject to the approval of the CSSF.

Target Fund means, as further defined in the Memorandum, a venture capital fund or similar vehicle, listed or unlisted, regulated or non-regulated that has as its purpose the investment of money and which, as part of its investment policy, targets investments in innovative technology SMEs, which is eligible under the

Memorandum and which SMEs and/or Target Fund, at the time of the decision to invest in such Target Fund, are expected to bring highly relevant international spillovers to Luxembourg.

Technical Evaluation Committee or **TEC** has the meaning set out in article 21.

Transfer means any sale, assignment, transfer, grant of a participation in, grant of security interests over, pledge, encumbrance or other disposal of Shares and/or Undrawn Commitment by an Investor and "**to transfer**" will have the same meaning.

Transferee has the meaning set out in article 11.4.

Transferring Investor has the meaning set out in article 11.2.

Underlying Claim has the meaning set out in article 30.7.

Undrawn Commitment means, in respect of each Sub-fund and with regard to an Investor, (a) the Investor's Commitment to that Sub-fund, minus (b) all Contributions the Investor has made to that Sub-fund, plus (c) sums distributed to Investors by that Sub-fund that, in accordance with the provisions of the Fund Documents, will be added to an Investor's Undrawn Commitment to the relevant Sub-fund, as such Undrawn Commitment may be adjusted by the Board, upon advice from the EIF, in accordance with and subject to the terms of the Memorandum.

Valuation Date has the meaning set out in article 13.1.

Waterfall has the meaning set out in article 13.3.

Well-Informed Investor(s) means any well-informed investor(s) within the meaning of article 2 of the 2007 Act. There exist three categories of well-informed investors, Institutional Investors, Professional Investors and Experienced Investors. For the avoidance of doubt, the Directors and the other Persons involved in the management of the Fund such as the Directors are regarded as Well-Informed Investors for the purpose of article 2 of the 2007 Act.

2. ARTICLE 2. - FORM AND NAME

2.1 There exists an investment company with variable capital – specialised investment fund (*société d'investissement à capital variable – fonds d'investissement spécialisé*) incorporated as a public limited liability company (*société anonyme*) under the name of "**Luxembourg Future Fund**" (the **Fund**).

2.2 The Fund shall be governed by the 2007 Act, the 2013 Act, the Companies Act (provided that in case of conflicts between the Companies Act, the 2007 Act and the 2013 Act, the 2007 Act and the 2013 Act shall prevail) as well as by these Articles.

2.3 The Fund may have one Shareholder (the **Sole Shareholder**) or several Shareholders. The Fund shall not be dissolved upon the death, suspension of civil rights, insolvency, liquidation or bankruptcy of the Sole Shareholder. Where the Fund has only one Shareholder, any reference to the Shareholders in these Articles shall be a reference to the Sole Shareholder.

3. ARTICLE 3. - REGISTERED OFFICE

3.1 The registered office of the Fund is established in Luxembourg-City. It may be transferred within the boundaries of the municipality of Luxembourg-City (or elsewhere in the Grand Duchy of Luxembourg if and to the extent permitted under the Companies Act) by a resolution of the Board.

3.2 The Board shall further have the right to set up branches, offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

3.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Fund at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, will remain a public limited liability company incorporated in the Grand Duchy of Luxembourg.

4. ARTICLE 4. - DURATION

4.1 The Fund is formed for an unlimited duration, provided that the Fund will however be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at that time.

4.2 The Fund may be dissolved by a Supermajority Resolution in accordance with article 32.1.

4.3 The Sub-funds will be created with a finite life and will be automatically liquidated at the relevant termination date, as further described, and subject to possible extension period(s) within the limits and subject to the conditions set out, in the Memorandum.

5. ARTICLE 5. - CORPORATE OBJECTS

5.1 The exclusive purpose of the Fund is to invest the funds available to it with the purpose of spreading investment risks and affording its Shareholders the results of its management and each of the Fund and its Sub-funds' objective is to obtain a financial return while at the same time fostering the sustainable development and diversification of the Luxembourg economy by making Investments (primarily of a (quasi-)equity nature) in Target Funds and Final Beneficiaries expected to have a high spillover relevance for Luxembourg. Investments by the Fund and any Sub-fund shall be made on a strict commercial basis with risk-commensurate financial performance objectives.

5.2 The Fund may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular and without limitation:

(a) make Investments whether directly or through direct or indirect participations in subsidiaries of the Fund or other Intermediary Vehicles;

(b) borrow money in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of equity, bonds, notes, promissory notes, and other debt or equity instruments;

(c) advance, lend or deposit money or give credit to companies and undertakings;

(d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Fund or by all or any of such methods, for the performance of any contracts or obligations of the Fund, or any director, manager or other agent of the Fund, or any company in which the Fund or its parent company has a direct or indirect interest, or any company being a direct or indirect Shareholder of the Fund or any company belonging to the same group as the Fund;

to the fullest extent permitted under the 2007 Act but in any case subject to the terms and limits set out in the Memorandum.

6. ARTICLE 6. - SHARE CAPITAL

6.1 The share capital of the Fund shall be represented by fully paid up Shares of no par value and shall at any time be equal to the value of the net assets of the Fund pursuant to article 13.

6.2 The capital must reach one million two hundred and fifty thousand euro (EUR 1,250,000.-) within twelve months of the date on which the Fund has been registered as a SIF under the 2007 Act on the official list of Luxembourg SIFs, and thereafter may not be less than this amount.

6.3 The initial capital of the Fund is fixed at fifty-two thousand five hundred euro (EUR 52,500.-) represented by fifty-two thousand five hundred fully paid up Shares with no par value.

6.4 The Fund has an umbrella structure and the Board will set up separate portfolios of assets that represent sub-funds as defined in article 71 of the 2007 Act (the **Sub-funds**, each a **Sub-fund**), and that are formed for one or more Classes. Each Sub-fund will be invested in accordance with the Investment Policy (as defined in the Memorandum) applicable to that Sub-fund. With regard to third parties, in particular towards the Fund's creditors, each Sub-fund shall be exclusively responsible for all liabilities attributable to it. The Investment Policy, Minimum Aggregate Commitments, Term and Waterfall (as defined in the Memorandum) and such other

specific features of each Sub-fund are set forth in the Memorandum. Each Sub-fund may have its own funding, Investment Policy, capital gains, expenses and losses, distribution policy (and Waterfall) or other specific features. The creation of any Sub-fund other than the Initial Sub-funds (as defined in the Memorandum) requires a Fund 100% Consent.

6.5 Within a Sub-fund, the Board may, at any time and upon advice from the EIF, decide to issue one or more classes of Shares (*catégorie d'actions*) (as such term is understood under the Companies Act) (the **Classes**, each class of Shares being a **Class**) with such rights and such features as described in the Memorandum, provided that the Fund may issue in each Sub-fund one or more **CI Shares** which are reserved for subscription by the European Investment Fund and have the features and rights specified in the Memorandum and these Articles.

6.6 The following Classes are available in each Sub-fund:

(a) **Ordinary Shares**, which are reserved for Eligible Investors and will be issued pursuant to the terms of the Memorandum and these Articles and will entitle their holders to the Preferred Return in the Waterfall, which will be sub-divided into:

(i) **Class A Ordinary Shares** reserved for subscription by the European Investment Fund and which:

(A) entitle their holder to suggest one or more candidates Directors (all of whom must be employees of the Class A Ordinary Shareholder) for appointment to the Board each time a General Meeting is convened with a view to appoint one or more Directors and the holder of the Class A Ordinary Shares will put forward at least one candidate for appointment in respect of each Class A Director to be appointed by the relevant General Meeting. Class A is a **Special Class** within the meaning of article 15 and any Director appointed by the General Meeting further to a proposal by a holder of Class A Ordinary Shares will be a **Class A Director** for the purpose of article 15 and the terms of the Memorandum. At least two Directors must, at any time, be Class A Directors (all of whom must be employees of the Class A Ordinary Shareholder) and the Investors will endeavour to do their best efforts (i) to ensure that the particular rights described under this article be granted full effect and (ii) to procure that all necessary actions are taken to effect any appointment or removal of Directors pursuant to the provisions of this article. In case where the General

Meeting were to refuse to appoint a Director proposed by a holder of Class A Ordinary Shares in accordance with this article, then the holder of Class A Ordinary Shares will make another proposal to the General Meeting;

(B) entitle their holder to have candidates put forward by the General Meeting for appointment by the Board within the Technical Evaluation Committee as Class A TEC Members in accordance with and subject to the terms of the Memorandum and article 21.1(a);

(C) will be redeemed on request in such circumstances as set out in, and pursuant to the terms of, the Memorandum;

(D) grant their holder the right to receive the Preferred Return as described in the Memorandum for each relevant Sub-fund;

(ii) **Class B Ordinary Shares** reserved for subscription by the SNCI and which:

(A) entitle their holder to suggest one or more candidates Directors (out of which at least two members must be members of the Class B Ordinary Shareholder's board of directors and which members must include the chairman of the Class B Ordinary Shareholder's board of directors) for appointment to the Board each time a General Meeting is convened with a view to appoint one or more Directors and the holder of the Class B Ordinary Shares will put forward at least one candidate for appointment in respect of each Class B Director to be appointed by the relevant General Meeting. Class B is a **Special Class** within the meaning of article 15 and any Director appointed by the General Meeting further to a proposal by a holder of Class B Ordinary Shares will be a **Class B Director** for the purpose of article 15 and the terms of the Memorandum. At least three Directors must, at any time, be Class B Directors and the Investors will endeavour to do their best efforts (i) to ensure that the particular rights described under this article be granted full effect and (ii) to procure that all necessary actions are taken to effect any appointment or removal of Directors pursuant to the provisions of this article. In case where the General Meeting were to refuse to appoint a Director proposed by a holder of Class B Ordinary Shares in accordance with this article, then the holder of Class B

Ordinary Shares will make another proposal to the General Meeting;

(B) entitle their holder to have candidates put forward by the General Meeting for appointment by the Board within the Technical Evaluation Committee as Class B TEC Members in accordance with and subject to the terms of the Memorandum and article 21.1(b);

(C) grant their holder the right to receive the Preferred Return as described in the Memorandum for each relevant Sub-fund;

(iii) **Class C Ordinary Shares** can be subscribed for by any Eligible Investor, subject to the approval of the holders of the Class A and Class B Ordinary Shares and grant their holder the right to receive the Preferred Return as described in the Memorandum for each relevant Sub-fund.

(b) **CI Shares**, which:

(i) are reserved for subscription and holding by the European Investment Fund, and the CI Shares issued to the European Investment Fund in the Sub-funds are the **EIF CI Shares**;

(ii) will be issued at the Issue Price on or around such date as set out in the Memorandum (and on each date provided for each Sub-fund in the Memorandum);

(iii) are limited in number to a maximum of one Share in each Sub-fund with the subscription to and payment for the CI Shares to decrease the holder's Commitment (if any) and be considered a Contribution;

(iv) give their holders the right to receive the Carried Interest in each relevant Sub-fund, in accordance with and subject to the terms of the Memorandum;

(v) will be:

(A) automatically converted into, in respect of the EIF CI Shares, **Preferred Ordinary Shares** in accordance with the terms of the Memorandum (and, in particular, if the EIF Agreement is terminated without Cause (as such term is defined in the Memorandum) pursuant to the terms of the Memorandum); and

(B) redeemed compulsorily or on request in the circumstances and subject to the conditions set out in the Memorandum (and, in particular, if the EIF Agreement is terminated pursuant to the terms of the Memorandum).

6.7 In addition, if the EIF Agreement is terminated pursuant to the terms of the Memorandum, **New CI Shares** may be issued pursuant to and subject to the terms of the Memorandum (with such rights as set out in the Memorandum).

6.8 The Fund is one single legal entity. However, in accordance with article 71(5) of the 2007 Act, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

6.9 Each Sub-fund will be created for a limited period of time and the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times, subject to the relevant provisions of the Memorandum. At the expiration of the duration of a Sub-fund, the Fund shall redeem all the Shares of that Sub-fund, in accordance with article 9. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing by a notice sent to their address as recorded in the Fund's register of Shareholders. The Memorandum shall indicate each Sub-fund's duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

6.10 For the purpose of determining the capital of the Fund, the net assets attributable to each Class will, if not already denominated in euro, be converted into euro. The capital of the Fund equals the total of the net assets of all the Classes of all Sub-funds.

7. ARTICLE 7. - FORM OF SHARES

7.1 The Fund only issues Shares in registered form and Shares will remain in registered form. Shares are issued without par value.

7.2 All issued registered Shares of the Fund shall be registered in the register of Shareholders which shall be kept at the registered office by the Fund, by the Administrative Agent or one or more persons designated for this purpose by the Fund, where it will be available for inspection by any Shareholder. Such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number and Class of registered Shares held by him, the amount paid up on each Share, and the Transfer of Shares and the dates of such Transfers. The ownership of the Shares will be established by the entry in this register.

7.3 The Fund shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding.

7.4 Shareholders shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

7.5 In the event that a Shareholder does not provide an address, the Fund may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Fund, or such other address as may be so entered into the register of Shareholders by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Fund from time to time.

7.6 The Fund will recognise only one holder per Share. In case a Share is held by more than one person, the Fund has the right to suspend the exercise of all rights attached to that Share until one person has been appointed as sole owner in relation to the Fund. The same rule shall apply in the case of conflict between an usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee. Moreover, in the case of joint Shareholders, the Fund reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Fund may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

7.7 All Shares issued by the Fund may be redeemed by the Fund at the request of the Shareholders or at the initiative of the Fund in accordance with, and subject to, article 9 of these Articles and the provisions of the Memorandum.

7.8 Subject to the provisions of article 11, the Transfer of Shares may be effected by a written declaration of Transfer entered in the register of the Shareholder(s) of the Fund, such declaration of Transfer to be executed by the Transferor and the Transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Fund may also accept as evidence of Transfer other instruments of Transfer evidencing the consent of the Transferor and the Transferee satisfactory to the Fund.

7.9 Payments of distributions, if any, will be made to Shareholders, in respect of registered Shares at their addresses indicated in the register of Shareholders in the manner prescribed by the Board from time to time in accordance with the Memorandum.

7.10 Fractional Shares may be issued to the nearest 100th of a Share, and such fractional Shares will not be entitled to vote (except where their number is so that they represent a whole Share, in which case they confer a voting right) but will be entitled

to a participation in the net results and in the proceeds of liquidation attributable to the relevant Class on a pro rata basis (subject to the relevant Waterfall and distribution scheme).

8. ARTICLE 8. - ISSUE OF SHARES

8.1 The Board is authorised, without limitation, to issue an unlimited number of Shares at any time without reserving a preferential right to subscribe for the Shares to be issued for the existing Shareholders, provided that:

(a) the acceptance by the Fund of a Commitment for Shares in any Sub-fund by any Eligible Investor other than the European Investment Fund or the SNCI is subject to the prior consent of the holders of the Class A and Class B Ordinary Shares; and that, at no time will:

(i) the Aggregate Fund Commitments exceed EUR210mio;

(ii) any one Investor (other than the SNCI)'s Commitment in a Sub-fund represent 50% or more of the Aggregate Sub-fund Commitments to that Sub-fund or any one Investor (other than the SNCI) hold 50% or more of the voting rights of any Sub-fund;

(iii) any one Investor (other than the SNCI)'s aggregate Commitments to Sub-funds represent 50% or more of Aggregated Fund Commitments or any one Investor (other than the SNCI) hold 50% or more of the voting rights of the Fund;

(b) compliance with the EIF/SNCI Ratio (as defined in the Memorandum) must be ensured at all times.

8.2 Shares are exclusively reserved for subscription by Well-Informed Investors.

8.3 The Board may, subject to any limitations set out in these Articles, impose conditions on the issue of Shares, any such condition to which the issue of Shares may be submitted will be detailed in the Memorandum provided that the Board may, without limitation:

(a) decide to set minimum Commitments and minimum subscription amounts for any particular Sub-fund;

(b) impose restrictions on the frequency at which Shares are issued (and, in particular, decide that Shares will only be issued during one or more offering periods or at such other intervals as provided for in the Memorandum);

(c) impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate);

(d) reserve Shares of a Sub-fund or Class exclusively to persons or entities that have entered into, or have executed, a Subscription Agreement under which the subscriber undertakes *inter alia* to subscribe for Shares, during a specific period, up to a certain amount and makes certain representations and

warranties to the Fund. As far as permitted under Luxembourg law, any such Subscription Agreement may contain specific provisions not contained in the other Subscription Agreements;

(e) determine any default provisions applicable to non or late payment for Shares or restrictions on ownership of the Shares;

(f) in respect of any one given Sub-fund or Class, levy a subscription fee and/or waive partly or entirely this subscription fee;

(g) decide that payments for subscriptions of Shares shall be made in whole or in part on one or more dealing dates, closings or draw down dates at which such date(s) the Commitment of the Investor will be called against issue of Shares of the relevant Sub-fund;

(h) set the initial offering period or initial offering date and the initial subscription price in relation to each Sub-fund and the cut-off time for acceptance of the Subscription Agreement in relation to a particular Sub-fund.

8.4 Shares in Sub-funds will be issued at the subscription price calculated in the manner and at such frequency as determined for each Sub-fund (and, as the case may be, each Class) in the Memorandum.

8.5 A process determined by the Board and described in the Memorandum shall govern the chronology of the issue of Shares in a Sub-fund.

8.6 The Fund is authorised to issue Shares (which may, as the case may be, pertain to a particular Class/Sub-fund) to the Shareholders in lieu of the payment of distributions outstanding each time in accordance with the procedure and terms of the Memorandum.

8.7 The Board may accept or reject (partially or totally) any request for subscription for Shares in accordance with the terms of the Memorandum and the Board may, at any time and from time to time and in its absolute discretion without liability and without notice, unless otherwise provided for in the Memorandum, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

8.8 The Fund will not issue Shares as consideration for a contribution in kind of securities or other assets.

Investor or Shareholder's default

8.9 The failure of an Investor or Shareholder to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the Fund, in accordance with the terms of its application form, Subscription Agreement or Commitment to the Fund, entitles the Fund and the Board to impose on the relevant Investor or Shareholder the penalties determined by the Board and detailed in the Memorandum which may include without limitation and subject to the provisions of the Memorandum:

(a) the right to extend the time of payment;

(b) the right of the Fund to compulsorily redeem all or part of the Shares of the defaulting Shareholder at a discount to their NAV or to their aggregate issue price in accordance with the provisions of the Memorandum;

(c) the right to require the defaulting Shareholder to pay damages to the benefit of the Fund;

(d) the right for the Fund to retain all dividends paid (or to be paid) or other sums distributed (or to be distributed) with regard to the Shares held by the defaulting Shareholder and to off-set any unpaid amount and all other amounts payable by such defaulting Investor to the relevant Sub-fund, including the relevant Default Expenses (as detailed in the Memorandum) against, or withhold, distributions unpaid or otherwise payable by the Sub-fund to the defaulting Investor;

(e) the right of the Fund to require the defaulting Shareholder to pay interest at such rate as set out in the Memorandum on all outstanding amounts to be advanced and costs and expenses in relation to the default;

(f) the loss of the defaulting Shareholder's right to be, or to propose, members of the Board, such consultative body, investment committee or any other committee set up in accordance with the provisions of the Memorandum (including the Technical Evaluation Committee), as the case may be;

(g) the loss of the defaulting Shareholder's right to vote with regard to any matter that must be approved by all or a specified portion of the Shareholders;

(h) the right of the Fund to commence legal proceedings;

(i) the right of the Fund to reduce or terminate the defaulting Shareholder's Commitment;

(j) the right of the Fund, the other Shareholders, or certain Shareholders or third parties as specified in the Memorandum, to purchase all or part of the Shares of the defaulting Shareholder through the exercise of a purchase option at a price determined in accordance with the provisions of the Memorandum (and at a discount to their NAV or to their aggregate issue price);

unless such penalties are waived by the Board in its discretion (where the Board has such discretion in the Memorandum).

8.10 The penalties or remedies set forth above and in the Memorandum will not be exclusive of any other remedy which the Fund or the Shareholders may have at law or under the Subscription Agreement, Memorandum or the relevant Shareholder's Commitment.

9. ARTICLE 9. - REDEMPTIONS OF SHARES

9.1 The Sub-funds will be closed-ended and Shares shall not be redeemable at the request of a Shareholder, unless expressly set out in, and subject to the provisions of, the Memorandum (and, in particular, the Class A Ordinary Shareholders and the holder of the EIF CI Shares may have the right to request, and obtain, the redemption of their Shares in the relevant Sub-fund(s) upon the termination of the EIF Agreement if so provided for, and in accordance with, the terms of the Memorandum, including through a distribution in kind of their pro-rata interest in the relevant Sub-fund(s)' Investments).

9.2 The Fund may redeem Shares of any Class and Sub-fund, on a pro rata basis among Shareholders, in order to (i) distribute Net Distributable Cash, subject to compliance with the relevant distribution scheme and Waterfall (and as the case may be, subject to compliance with the relevant re-investment rights) as provided for each Sub-fund and in respect of each Class in the Memorandum (if any) and (ii) in the context of the distribution of Re-investment Cash (as defined in the Memorandum) to Investors in accordance with the terms of the Memorandum. The right of the Fund to redeem Shares of a Sub-fund under this article 9 may be subject to the prior approval or advice of such consultative body as set out for a particular Sub-fund in the Memorandum.

9.3 The Fund will compulsorily redeem the Shares:

(a) held by a Restricted Person as defined in article 12.1, in accordance with the provisions of article 12.3;

(b) in case of admission of one or more subsequent Investors in a Sub-fund in order to equalise previous and subsequent Investors if so provided for in, and in accordance with the terms and conditions of, the Memorandum;

(c) held by a Shareholder who fails to make, within a specified period of time determined by the Board, any required contributions or certain other payments to the Fund (including the payment of any interest amount or charge due in case of default), in accordance with the terms of its Subscription Agreement and/or the provisions of the Memorandum (and such redemption can be made at a price that is at a discount to the applicable NAV or aggregate subscription price of those Shares, as detailed in the Memorandum);

(d) in all other circumstances, in accordance with the terms and conditions set out in the Subscription Agreement, these Articles and the Memorandum.

10. ARTICLE 10. - CONVERSION OF SHARES

10.1 Unless otherwise stated in the Memorandum, Shareholders are not allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-fund. Likewise, unless otherwise stated in the Memorandum, conversions from Shares of one Class of a Sub-fund to Shares of another Class of either the same or a different Sub-fund are prohibited, provided that EIF CI Shares will be automatically and compulsorily converted into Preferred Ordinary Shares in accordance with the provisions of the Memorandum.

10.2 If conversion of Shares are allowed between Classes of the same Sub-fund or between Shares pertaining to a Class into Shares of the same Class of another Sub-fund, then the applicable terms and conditions to conversion of Shares shall be set forth in the Memorandum in respect of the relevant Sub-fund(s).

11. ARTICLE 11. - TRANSFER OF SHARES – TRANSFER OF COMMITMENTS

11.1 Subject to the terms of the Memorandum, the European Investment Fund shall not Transfer all or any part of its EIF CI Shares or voluntarily dissolve or voluntarily terminate the EIF Agreement.

11.2 The Transfer of all or any part of any Investor's Shares or Undrawn Commitment in any Sub-fund (the **Transferring Investor**) is subject to the provisions of this article.

11.3 No Transfer of all or any portion of any Investor's Shares or Undrawn Commitment whether voluntary or involuntary:

(a) will be valid or effective without the prior consent of the Board, such consent to be given upon advice from the EIF and only after approval of the relevant Transfer by the Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s), which consent may be given or withheld in the Board's sole and absolute discretion and for any reason whatsoever or without assigning any reason therefore, including (without limitation):

(i) if the Board, upon advice from the EIF, considers that the effect of such Transfer will result in:

(A) a violation of any term or condition of the Fund Documents (including, for the avoidance of doubt, article 8.1 above);

(B) a violation of the Securities Act or any applicable securities law of any of the States of the United States or of any law or regulation of Luxembourg or any other jurisdiction (including, without limitation, the US Securities Act, any securities laws of the individual states of the United States, or ERISA);

(C) the Fund being required to register, or seek an exemption from registration, as an investment company under the United States Investment Company Act of 1940;

(D) an acceleration of the Fund or any Sub-fund's indebtedness, a default under any loan or other agreement to which the Fund for any Sub-fund is a party or causing any assets of the Fund or any Sub-fund to become subject to cash collateralisation;

(ii) if the Board, upon advice from the EIF, considers that any proposed Transferee of the Shares and/or Undrawn Commitment of the Transferring Investor intends to hold the Shares or Undrawn Commitment otherwise than for itself beneficially; or

(iii) if the Board, upon advice from the EIF, considers that the Transfer would violate any applicable law or any term of the Memorandum or otherwise adversely affect the Fund or any Sub-fund,

(b) and it will be a condition of any Transfer (whether permitted or required) that:

(i) the Transferee represents in a form acceptable to the Fund that such Transferee is an Eligible Investor and that the proposed Transfer itself does not violate any laws or regulations (including, without limitation, any securities laws) applicable to it; and

(ii) (in respect of the Transfer of Undrawn Commitment) the Transferee enters into a Subscription Agreement in respect of the relevant Undrawn Commitment so transferred;

(iii) (unless otherwise agreed with the Fund) the Transferring Investor at the same time as the Transfer of Shares procures the Transfer to the Transferee of all or the relevant pro-rata portion of its Undrawn Commitment or remaining Commitment to provide funds to the Fund against the issue of Shares or otherwise, as the case may be;

(iv) the Transferee is an Eligible Investor.

Information

11.4 If a Transferring Investor finds a third party purchaser (the **Transferee**), it will apply to the Board for its consent to the Transfer and will furnish such information in relation to the proposed Transfer and the proposed Transferee as may be required by the Board and such other Person(s) as set out in the Memorandum (if any). In the event that a request for a Transfer is approved, the Transferring Investor and Transferee will, among other possible requirements, be required to represent to the Fund, in a form acceptable to the Board, that the proposed Transfer does not violate any laws or regulations (including any securities laws) applicable to it and is not a

Transfer of a type that would be prohibited under this article 11 and such other Restrictions on Transfer (as defined, and as may be applicable in respect of a Sub-fund, in the Memorandum).

Transferee's obligations

11.5 In accordance with articles 11.3(b)(ii) and 11.3(b)(iii), unless otherwise agreed with the Fund, any Transferee will be bound by all the provisions of the Memorandum and, as a condition of giving its consent to any Transfer to be made in accordance with the provisions of this article 11, the Board may require any proposed Transferee to give such warranties, representations, indemnities and consents and authorities as were given by Investors upon their application for Shares in the relevant Sub-fund and to require the Transferee to acknowledge its assumption (in whole or in part) of the obligations of the Transferring Investor (including the Transferring Investors' obligations to meet drawdowns of Undrawn Commitments) by entering into a Subscription Agreement as a signatory in such form as the Board may require.

Legal opinion

11.6 Prior to a proposed Transfer, the Board will, upon advice from the EIF, be entitled to require a written opinion of a legal counsel of a reputable firm (at the expense of the Transferring Investor), satisfactory in form and substance to the Board on any relevant regulatory or legal issue relating to the proposed Transfer, as well as such other matters as the Board may reasonably request.

Transfer costs

11.7 Unless otherwise agreed in the relevant Transfer agreement (and by the Fund), the Transferring Investor will be responsible for and pay all costs and expenses (including any taxation) arising in connection with any such permitted Transfer, including reasonable legal fees arising in relation thereto incurred by the Fund, the EIF and such other person(s) as set out in the Memorandum (if any) or their Affiliates and stamp duty or stamp duty reserve tax (if any) payable. The Transferring Investor and the Transferee will indemnify the Indemnified Persons, in a manner satisfactory to the Board against any Claims and Expenses to which the Indemnified Persons may become subject arising out of or based upon any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such Transferring Investor or Transferee in connection with such Transfer. In addition, each Investor agrees to indemnify the Fund and each Indemnified Person from any Claims and Expenses resulting from any Transfer or attempted Transfer of its Shares and Undrawn Commitment in violation of any of the Fund Documents.

Specific Transfer rights

11.8 Notwithstanding anything to the contrary in the Memorandum,

(a) the European Investment Fund will be free to Transfer its Shares and/or Undrawn Commitments to the EIB; and

(b) the SNCI will be free to Transfer its Shares and/or Undrawn Commitments to any of its Affiliates directly or indirectly owned and Controlled by the Luxembourg State.

Additional Restrictions on Transfer

11.9 Additional restrictions on Transfer may be set out in the Memorandum in respect of (a) particular Class(es) or Sub-fund(s) in which case no Transfer of all or any part of any Shareholder's Shares in the relevant Class or Sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an Affiliate or by operation of law), shall be valid or effective if any of these additional restrictions on Transfer is not complied with.

12. ARTICLE 12. - OWNERSHIP RESTRICTIONS

12.1 Unless otherwise set out in the Memorandum, the Board, upon advice from the EIF, may restrict or prevent the ownership of Shares or Undrawn Commitment by any Person if the Board, in its absolute discretion (but upon advice from the EIF), determines that such:

(a) ownership may be detrimental to the Fund or any Sub-fund;

(b) ownership may result (either individually or in conjunction with other Investors in the same circumstances) in:

(i) the Fund or a Sub-fund (or its Intermediary Vehicles) incurring any liability for any taxation whenever created or imposed and whether in Luxembourg, or elsewhere or suffering pecuniary disadvantages which the same might not otherwise incur or suffer; or

(ii) the Fund or a Sub-fund being required to register its Shares under the laws of any jurisdiction other than Luxembourg; or

(iii) a breach of any law or regulation applicable to the relevant Person itself, the Board, the Fund or any Sub-fund, whether Luxembourg Law or other law (including anti-money laundering and terrorism financing laws and regulations);

(c) Person does not comply with any request for information pursuant to the US Foreign Account Tax Compliance Act in accordance with the Memorandum;

(d) Person is not an Eligible Investor;

any such Person being a **Restricted Person** (and, for the avoidance of doubt, a Person that is not a Well-Informed Investor will automatically be considered a Restricted Person).

12.2 For such purposes the Board may:

(a) decline to issue any Shares and decline to register any Transfer of Shares and/or Undrawn Commitment, where such issue, registration, or Transfer

would result in legal or beneficial ownership of such Shares and/or Undrawn Commitment by a Restricted Person; and

(b) at any time require any Person, whose name is entered in the register of Shareholders or of Undrawn Commitments or who seeks to register a Transfer in the register of Shareholders or of Undrawn Commitments, to deliver to the Fund any information, supported by affidavit, which the Fund may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares and/or Undrawn Commitment rests with a Restricted Person, or whether such registration will result in beneficial ownership of such Shares and/or Undrawn Commitment by a Restricted Person.

12.3 If it appears that an Investor of the Fund is a Restricted Person, the Board will, upon advice from the EIF, be entitled to, in its absolute discretion:

(a) not to take the Shareholder's vote/Commitment into account for the purpose of calculating a Fund Consent or Sub-fund Consent or in respect of any General Meeting (including for the purpose of a Supermajority Resolution); and/or

(b) retain all dividends paid or to be paid or other sums distributed or to be distributed with regard to the Shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its Shares and/or assign his/her/its Undrawn Commitment to any Eligible Investor approved by the Board and to demonstrate to the Board that this sale was made within forty-five (45) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on Transfer as set out in article 11; and/or

(d) reduce or terminate the Restricted Person's Undrawn Commitment or arrange for the Transfer of such Undrawn Commitment to a third party or another Investor subject to the terms and provision of article 11; and/or

(e) remove any representative of the Restricted Person from such consultative body, Technical Evaluation Committee or other committee set up in accordance with the provisions of the Memorandum, as the case may be; and/or,

(f) compulsorily redeem all Shares held by the Restricted Person at a price set out in the Memorandum (which may be at a discount to the applicable NAV or aggregate subscription price of those Shares, as detailed in the Memorandum).

12.4 The exercise of the powers by the Fund in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of Shares was not sufficiently proven or that the actual ownership of Shares did not

correspond to the assumptions made by the Fund on the date of the purchase notification, provided that the Fund exercised the abovenamed powers in good faith.

13. ARTICLE 13. - CALCULATION OF NET ASSET VALUE

13.1 The Fund and each Sub-fund and each Class have a net asset value determined in accordance with Luxembourg law and Luxembourg Generally Accepted Accounting Principles (**Luxembourg GAAP**) and these Articles as of each valuation date as stipulated in the Memorandum (each a **Valuation Date**).

13.2 The net asset value (the **NAV**) of each Sub-fund shall be expressed in the reference currency as it is stipulated in the Memorandum in accordance with Luxembourg law on each Valuation Date. The Board may, at its discretion, calculate an estimated net asset value on days which are not Valuation Dates. The net assets of the Fund are at any time equal to the total of the net assets of the Sub-funds.

13.3 The Administrative Agent will compute the NAV per Class in the relevant Sub-fund as follows: each Class participates in the Sub-fund according to the portfolio and distribution entitlements (including as per the waterfall distribution scheme set out in the Memorandum, the **Waterfall**) attributable to each such Class. The value of the total portfolio and distribution entitlements attributed to a particular Class of a particular Sub-fund on a given Valuation Date adjusted with the liabilities relating to that Class on that Valuation Date represents the total Net Asset Value attributable to that Class of that Sub-fund on that Valuation Date. The assets of each Class will be commonly invested within a Sub-fund but subject to different fee structures, distribution, marketing targets, currency or other specific features as it is stipulated in the Memorandum. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class as follows: the Net Asset Value of that Class of that Sub-fund on that Valuation Date divided by the total number of Shares of that Class of that Sub-fund then outstanding on that Valuation Date.

13.4 For the purpose of calculating the NAV per Class of a particular Sub-fund, the Net Asset Value of each Sub-fund will be determined by calculating the aggregate of:

(a) the value of all assets of the Fund which are allocated to the relevant Sub-fund (including assets held through Intermediary Vehicles) in accordance with the provisions of the Memorandum and these Articles; less

(b) all the liabilities of the Fund which are allocated to the relevant Sub-fund in accordance with the provisions of the Memorandum and these Articles, and all fees attributable to the relevant Sub-fund, which fees have accrued but are unpaid on the relevant Valuation Date.

13.5 The total net assets of the Fund will result from the difference between the gross assets (i.e., the aggregate value of all assets of the Fund) (including the fair value of Investments owned by the Fund and its Intermediary Vehicles) and the liabilities of

the Fund, provided that the Fund Set-up Costs and Sub-funds Set-up Costs (as those terms are defined in the Memorandum) will be amortised over a period of five (5) years rather than expensed in full when they are incurred.

13.6 The value of the assets of the Fund will be determined as follows:

(a) the interests in unlisted Target Funds will be valued at their last official and available net asset value, as reported or provided by such Target Funds, Target Fund Managers (as defined in the Memorandum) or their agents, or at their last unofficial net asset values (i.e., estimates of net asset values) if more recent than their last official net asset values. The official or unofficial net asset value of a Target Fund may be adjusted for subsequent capital calls and distributions and applicable redemption charges where appropriate. The Board may adjust the net asset value or other valuation so provided where the Board, upon recommendation from the EIF, considers such net asset valuation or other valuation information does not accurately reflect the Fund's interests in such Target Fund, whether because such information has been generated after a delay from the Target Fund's own valuation point, change in markets or otherwise. The NAV is final and binding notwithstanding that it may have been based on unofficial or estimated net asset values;

(b) the interests of Target Funds or other securities and Investments which are listed on a stock exchange or dealt in another regulated market will be valued on the basis of the last available published stock exchange or market value;

(c) Investments in private equity assets other than the assets mentioned above will be estimated with due care and in good faith, taking due account of the IPEV Valuation Guidelines (as defined in the Memorandum) provided that if the EVCA does not approve or endorse the IPEV Valuation Guidelines, then the Board (advised by the EIF) will use the valuation guidelines issued or endorsed by EVCA, as amended from time to time;

(d) the value of any cash on hand or on deposit, bills and demand notes and accounts, receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received will be deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof will be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(e) if the price as determined above is not representative, and in respect of any assets which are not referred to above, the value of such assets will be determined by the Board with the assistance of the EIF and the Administrative Agent in good faith in accordance with Luxembourg GAAP.

13.7 The value of all assets and liabilities not expressed in the currency of denomination of the relevant Shares will be converted into such currency at the relevant rates of exchange ruling in Luxembourg on the relevant Valuation Date. If such quotations are not available, the rate of exchange will be determined with prudence and in good faith by or under procedures established by the Board.

13.8 For the purpose of determining the value of the Fund's assets, the Board and the Administrative Agent, having due regards to the standard of care and diligence in this respect, may, when calculating the Net Asset Value, exclusively rely, unless there is manifest error or negligence on their respective part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies or fund administrators/managers and the Target Fund Managers (as defined in the Memorandum) or their administrators with respect to the valuation of the Target Fund or Co-Investors in respect of Co-Investments (as both terms are defined in the Memorandum), or (ii) by (a) specialist(s) (including any service provider to which such function would have been delegated under the relevant service agreement(s)) duly authorised to that effect by the Board.

13.9 The liabilities of the Fund shall include:

(a) all loans and other indebtedness for borrowed money (including convertible debt), bills and accounts payable;

(b) all accrued interest on such loans and other indebtedness for borrowed money (including accrued fees for commitment for such loans and other indebtedness);

(c) all accrued or payable expenses (including administrative expenses, management and advisory fees, including incentive fees (if any), custody fees, paying agency, registrar and transfer agency fees and domiciliary and corporate agency fees as well as reasonable disbursements incurred by the service providers);

(d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;

(e) an appropriate provision for future taxes based on capital and income to the calculation day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;

(f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with Luxembourg law. In determining the amount of such liabilities, the Fund shall take into account all expenses payable by the Fund

and may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

13.10 For the purpose of this article 13:

(a) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Board on the Valuation Date with respect to which such valuation is made and from such time and until received by the Fund the price therefore shall be deemed to be an asset of the Fund;

(b) Shares of the Fund to be redeemed (if any) shall be treated as existing and taken into account until the date fixed for redemption, and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;

(c) all Investments, cash balances and other assets expressed in currencies other than the reference currency of the respective Sub-fund shall be valued after taking into account the market rate or rates of exchange in force as of the Valuation Date; and

(d) where on any Valuation Date the Fund has contracted to:

(i) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;

(ii) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered by the Fund shall not be included in the assets of the Fund;

provided, however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Board.

13.11 The assets and liabilities of the Sub-funds shall be allocated as follows:

(a) the proceeds to be received from the issue of Shares of any Sub-fund shall be applied in the books of the Fund to the relevant Sub-fund, provided that if the Fund is composed by several Sub-funds, the relevant amount shall increase the proportion of the net assets of such Sub-fund;

(b) the assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to such Sub-fund;

(c) where any asset is derived from another asset, such asset shall be attributable in the books of the Fund to the same Sub-fund as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-fund;

(d) where the Fund incurs a liability in relation to any asset of a particular Sub-fund or in relation to any action taken in connection with an asset of a

particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;

(e) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Sub-fund, such asset or liability shall be allocated to all the Sub-funds pro rata to their respective net asset values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets of several Sub-funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board, the respective right of each Sub-fund shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund, as described in the Memorandum;

(f) upon the payment of distributions to the Shareholders of any Sub-fund, the net asset value of such Sub-fund shall be reduced by the amount of such distributions.

13.12 General rules

(a) All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law;

(b) for the avoidance of doubt, the provisions of this article 13 are rules for determining the net asset value per Share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Fund or any Shares issued by the Fund;

(c) Undrawn Commitments shall not be considered as assets of a Sub-fund for the purpose of the calculation of the net asset value of that Sub-fund;

(d) adequate provisions will be made, Sub-fund by Sub-fund, for expenses to be borne by each of the Sub-funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria in accordance with the provisions of the Memorandum;

(e) the NAV per Share may be rounded up or down to the nearest whole cent of the currency in which the net asset value of the relevant Shares is calculated;

(f) the NAV per Share of each Sub-fund will be communicated to the Shareholders within a reasonable period of time after it is established and made available to the Shareholders at the registered office of the Fund and available at the offices of the Administrative Agent as soon as practicable after the most recent Valuation Date and in principle, within such period of time as is set forth in the Memorandum, although in certain exceptional circumstances, the net asset value could be made available later.

14. ARTICLE 14. - TEMPORARY SUSPENSION OF CALCULATION OF THE NET ASSET VALUE

14.1 In each Sub-fund, the Board may temporarily suspend the determination of the NAV per Share and/or the issue, redemption and conversion of Shares from and to any Class of Shares in that Sub-fund in any of the following events:

(a) during any period where the disposal of the assets of the Sub-fund is not reasonably practical without materially and adversely affecting and prejudicing the interests of Investors or if, in the opinion of the Board, a fair price cannot be determined for the one or more of the assets of the Sub-fund;

(b) when the value of a substantial part of the assets of the Sub-fund cannot be determined accurately or when the NAV calculation of a Target Fund representing a substantial portion of the assets of the Sub-fund is suspended;

(c) upon decision to liquidate the Fund or, in respect of the relevant Sub-fund, a Sub-fund; or

(d) when for any other reason, the prices of any Investments within a Sub-fund cannot be promptly or accurately determined.

14.2 Any such suspension may be notified by the Board in such manner as it may deem appropriate to the Persons likely to be affected thereby. Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-fund.

15. ARTICLE 15. - MANAGEMENT

15.1 The Fund will be managed by a Board composed of five Directors who need not be Shareholders of the Fund. The members of the Board will be elected for a term not exceeding six years and shall be eligible for re-appointment. Any decision of the General Meeting to the effect of changing the composition of the Board must be taken in accordance with the rights of Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s) as Special Classes as described under articles 6.6 and 15.2 of these Articles and the terms of the Memorandum. The Directors shall be elected by the General Meeting by a majority resolution with the positive votes of the Class A Shareholder(s) and the Class B Shareholder(s). The General Meeting shall also determine the term of the office of the Directors.

15.2 The Board will issue Class A Ordinary Shares and Class B Ordinary Shares entitled to propose to the General Meeting candidates for the position of Director (any such Class being referred to as a **Special Class**) in accordance with article 6.6 above and the terms of the Memorandum. A Director appointed pursuant to article 6.6(a)(i)(A) will be a Class A Director and a Director appointed pursuant to article 6.6(a)(ii)(A) will be a Class B Director).

15.3 As a result of the Special Classes, and in accordance with articles 6.6 and 15.2 of these Articles and the terms of the Memorandum, the Board will consist at all times of five (5) members, as follows:

(a) two **Class A Directors** (who must be employees of the Class A Ordinary Shareholder), appointed each by the General Meeting out of a list of one or more candidates proposed by the Class A Ordinary Shareholder in accordance with article 6.6(a)(i) (and provided that the Class A Ordinary Shareholder(s) will ensure that the list of candidates put forward at the relevant General Meeting will include a number of candidates Class A Directors equal to the number of Class A Director(s) that must be appointed by the General Meeting to ensure that there are at least two Class A Directors at any time), provided that if the EIF Agreement is terminated pursuant to the terms of the Memorandum, then the Class A Directors will be appointed by the General Meeting in accordance with the Companies Act; and

(b) three **Class B Directors** (out of which at least two members must be members of the Class B Ordinary Shareholder's board of directors and which members must include the chairman of the Class B Ordinary Shareholder's board of directors) appointed each by the General Meeting out of a list of one or more candidates proposed by the Class B Ordinary Shareholder(s) in accordance with article 6.6(a)(ii) (and provided that the Class B Ordinary Shareholder will ensure that the list of candidates put forward at the relevant General Meeting will include a number of candidates Class B Directors equal to the number of Class B Director(s) that must be appointed by the General Meeting to ensure that there are at least three Class B Directors at any time).

15.4 Shareholders holding Shares other than Class A Ordinary Shares or Class B Ordinary Shares shall have no right to propose one or more candidates for appointment as Director.

15.5 In case where the General Meeting were to refuse to appoint one or more Board member(s) out of the list of candidate(s) proposed by the relevant Shareholder(s) in accordance with articles 15.3 and 6.6 of these Articles and the terms of the Memorandum, then the relevant Shareholder(s) will make another proposal to the General Meeting. If:

(a) a Class A Director ceases to be an employee of a Class A Ordinary Shareholder he/she will resign from the Board, in which case a new Class A Director must be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Class A Ordinary Shareholder(s) in accordance with article 15.3 above;

(b) a Class B Director who, at the time of his/her appointment was a member of the board of directors of the Class B Ordinary Shareholder, ceases to be a member of such board and as a result thereof there is less than two Class B Director that are also members of the board of directors of the Class B Shareholder, then such Class B Director will resign from the Board, in which case a new Class B Director must be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Class B Ordinary Shareholder(s) in accordance with article 15.3 above;

(c) a Class B Director who, at the time of appointment was the chairman of the board of directors of the Class B Ordinary Shareholder, ceases to be the chairman of such board, and, as a result thereof, no Class B Director is also the chairman of the board of directors of the Class B Ordinary Shareholder, then such Class B Director will resign from the Board, in which case a new Class B Director must be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Class B Ordinary Shareholder(s) in accordance with article 15.3 above.

15.6 Directors can be removed from office at any time with or without cause by the General Meeting, provided however that if a Class A Director or Class B Director is removed, the remaining Directors must call for an extraordinary General Meeting without delay in order for a new Class A Director or Class B Director, as appropriate, to be appointed in his/her place and the new Director appointed by the General Meeting must be chosen from the candidate(s) proposed by the Shareholder(s) in accordance with articles 15.3 and 6.6 of these Articles and the terms of the Memorandum.

15.7 In the event of a vacancy in the office of a Director, the remaining Directors must call an extraordinary General Meeting without delay in order to fill such vacancy. For the avoidance of doubt, a vacancy in the office of a Class A Director or Class B Director must be filled with a new Class A Director or Class B Director proposed by the relevant Class A or Class B Shareholder(s), as appropriate, in accordance with articles 15.3 and 6.6 of these Articles and the terms of the Memorandum.

16. ARTICLE 16 – MEETINGS OF THE BOARD

16.1 The Board shall appoint a chairperson among its members and may choose a secretary, who need not be a Board member, and who shall be responsible for keeping the minutes of the meetings of the Board. The chairperson of the Board will preside at all meetings of the Board. In his/her absence, the other members of the Board will appoint another chairperson pro tempore who will preside at the relevant meeting by simple majority vote of the Board members present or represented at

such meeting. In case of a tied vote, the chairperson of the meeting shall not have a casting vote.

16.2 The Board shall meet upon call by the chairperson of the Board or any Director at the place indicated in the notice of meeting. All meetings of the Board will be called by hand delivery or air courier service or sent by facsimile or other electronic means (where receipt can be confirmed and in that case a hard copy would in addition have to be received) to each member of the Board at least ten (10) Business Days before the date on which the meeting is to be held. This notice period may be reduced, among others upon request of the EIF or of such Person as set out in the Memorandum, depending on the relevant Sub-fund, to a forty-eight (48) hours prior notice in case of emergency. Board members will receive all relevant documents, reports and other information to be considered at a Board meeting at least one week before the Board meeting, unless in case of emergency.

16.3 No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board. The written notice may be waived by the consent in writing, whether in original, by telefax, or e-mail, of each member of the Board. Separate written notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

16.4 Any member of the Board may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail, another Board member as his or her proxy. A Board member may represent more than one of his or her colleagues.

16.5 The Board can validly debate and take decisions only if all its members are present or represented. Unless otherwise provided in these Articles or the Memorandum, decisions are taken by the majority of the members present or represented, provided that decisions on Investments/divestments and Co-Investors (as defined in the Memorandum) which are to be taken by the Board pursuant to the terms of the Memorandum (and as applicable the proposed amount to be co-invested alongside such Co-Investors) are validly taken only if approved by a majority of two-thirds of the Board members present or represented at the relevant meeting.

16.6 Any Board member may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the Board members attending the meeting can be identified, (ii) all Persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Board members can properly deliberate, and participating in a meeting by such means shall constitute presence in

person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

16.7 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed by each Board member. The date of such resolution shall be the date of the last signature.

17. ARTICLE 17 – MINUTES OF MEETINGS OF THE BOARD

17.1 The minutes of any meeting of the Board shall be signed by the chairperson of the Board or the Board member who presided at such meeting.

17.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairperson of the Board or any two Board members.

18. ARTICLE 18 - POWERS OF THE BOARD

The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Fund's interest. All powers not expressly reserved by the Companies Act, the Memorandum or by these Articles to the General Meeting fall within the competence of the Board.

19. ARTICLE 19 - DELEGATION OF POWERS

19.1 The Board may appoint a Person (*délégué à la gestion journalière*), either a Shareholder or not, or a member of the Board or not, who shall have full authority to act on behalf of the Fund in all matters concerned with the daily management and affairs of the Fund.

19.2 The Board may appoint a Person, either a Shareholder or not, either a Director or not, as permanent representative for any entity in which the Fund is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Fund, and may bind the Fund in its capacity as member of the board of directors of any such entity.

19.3 The Board is also authorised to appoint Persons, either Shareholder or not and either Director or not, for the purposes of performing specific functions and tasks at every level within the Fund (including (i) the EIF to act as agent of the Fund and of each Sub-fund where applicable, to be in charge of the tasks, as described in the Memorandum and in the EIF Agreement, (ii) a direct investments adviser to act as agent of a Sub-fund where applicable, to be in charge of the tasks, as described in the Memorandum and in the agreement entered into with such direct investments adviser and (iii) (in respect of co-investments alongside the Fund) one or more co-investors to act, where relevant and as agreed, as (ad-hoc) agent of a Sub-fund).

20. ARTICLE 20 – BINDING SIGNATURES

20.1 The Fund will be bound towards third parties in all matters by the joint signatures of any two Board members, including one Class A Director and one Class B Director.

20.2 The Fund shall further be bound by the joint signatures of any Persons or the sole signature of the Person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Fund will be bound by the sole signature, as the case may be, of the Person appointed to that effect in accordance with article 19.1 above.

21. ARTICLE 21. – TECHNICAL EVALUATION COMMITTEE

21.1 The Board will establish a delegated advisory committee regarding spillover evaluation (as further described in the Memorandum) comprised of maximum five (5) members appointed by the Board (through a unanimous decision) as follows (the **Technical Evaluation Committee**):

(a) two members (which members must be employees of a Class A Ordinary Shareholder) suggested by majority resolution of the General Meeting, with the positive votes of the Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s), and selected by the General Meeting out of a list of one or more candidates proposed by the Class A Ordinary Shareholder(s) (such members being different from the Class A Director) (the **Class A TEC Members**) provided that if the EIF Agreement is terminated pursuant to the terms of the Memorandum, then the Class A TEC Members will be appointed by the Board upon proposal by Investors representing jointly at least 60% of the Aggregate Fund Commitments;

(b) three members (out of which at least two members must be employees of the Class B Ordinary Shareholder) suggested by majority resolution of the General Meeting, with the positive votes of the Class A Ordinary Shareholder(s) and Class B Ordinary Shareholder(s) and selected by the General Meeting out of a list of three or more candidates proposed by the Class B Ordinary Shareholder (such members being different from the Class B Directors) (the **Class B TEC Members**).

21.2 If the Board rejects the appointment of any member suggested as per article 21.1 (a) or (b) above, the General Meeting will put forward alternative candidates for appointment in accordance with the requirements of article 21.1 (a) or (b) above, as applicable, and Shareholders holding Shares other than Class A Ordinary Shares or Class B Ordinary Shares shall have no right to propose one or more candidates to be suggested by the General Meeting for appointment by the Board as members of the Technical Evaluation Committee.

21.3 A Class A TEC Member that ceases to be an employee of a Class A Ordinary Shareholder will automatically lose his/her seat within the Technical Evaluation Committee, in which case the General Meeting will put forward alternative candidates for appointment in accordance with the requirements of article 21.1(a) above.

21.4 Any member of the Technical Evaluation Committee may:

(a) resign by giving the Board a 45 days' prior written notice;

(b) be removed (with or without cause) by the Board further to a request to that effect (i) in respect of a Class A TEC Member, from the Class A Ordinary Shareholder(s) and (ii) in respect of a Class B TEC Member, from the Class B Ordinary Shareholder(s), any such request to be notified to the Board with a 45 days' prior written notice;

in which case one or more replacing members, as applicable, must be appointed forthwith pursuant to articles 21.1 to 21.3 above.

21.5 The functions, actions, quorum and any other provision with regards to the Technical Evaluation Committee functioning and organisation are subject to the terms and conditions of the Memorandum.

22. ARTICLE 22. - INVESTMENT POLICY AND RESTRICTIONS

22.1 The Board has the power to determine (i) the investment policies to be applied in respect of each Sub-fund, (ii) the hedging strategy to be applied to specific Sub-funds and (iii) the course of conduct of the management and business affairs of the Fund, all within the investment powers and restrictions as shall be set forth by the Board in the Memorandum, in compliance with applicable laws and regulations.

22.2 The Board shall also have power to determine any restrictions which shall from time to time be applicable to the investment of the Fund's assets (if any), in accordance with the 2007 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Fund or any Sub-fund thereof and the pledging of its assets; and

(b) the maximum percentage of the Fund or a Sub-fund's assets which it may invest in any single underlying asset and the maximum percentage of any type of Investment which it (or a Sub-fund) may acquire, if any such restrictions are to be applied.

23. ARTICLE 23. - CONFLICT OF INTERESTS

23.1 In the event that a Director has an interest opposite to the interest of the Fund in any transaction of the Fund that is submitted to the approval of the Board, such Director shall make known to the Board such opposite interest at that Board meeting and shall cause a record of his statement to be included in the minutes of the meeting. The Director may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. The transaction, and the Director's interest therein, shall be reported to the next following General Meeting. For the avoidance of doubt, in respect of:

- the Class A Directors, the mere fact that the Class A Ordinary Shareholder(s) provides services to the Fund and the Sub-funds under the EIF Agreement or has invested or envisages to make an Investment (whether

in its own name or as manager/agent/trustee/adviser for others) in a fund or Investment into which the Fund for any of the Sub-funds contemplates to invest or in respect of which the Fund for any of the Sub-funds envisages a transaction will not be considered as triggering a conflict of interest in itself;

- the Class B Directors, the fact that a Class B Ordinary Shareholder envisages to make an Investment in a fund or Investment into which the Fund for any of the Sub-funds contemplates to invest or in respect of which the Fund for any of the Sub-funds envisages a transaction will not be considered as triggering a conflict of interest in itself.

23.2 Article 23.1 does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Fund which are entered into on arm's length terms.

23.3 A Director who serves as director, officer or employee of any company or firm with which the Fund shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be held as having an interest opposite to the interest of the Fund for the purpose of this article 23.

24. ARTICLE 24. – LIABILITY AND INDEMNIFICATION

Liability of Indemnified Persons

24.1 None of the Indemnified Persons will have any liability for any Claims and Expenses of the Fund, any Sub-fund or any Investor arising in connection with the services to be performed under or pursuant to the Memorandum, the EIF Agreement, any management agreement or any service agreement relating to the Fund or any Sub-fund or in respect of services as a Director, member of the Technical Evaluation Committee or which otherwise arises in relation to the operation, business or activities of the Fund and any of its Sub-fund save in respect of any matter resulting from such Indemnified Person's fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to the Fund or any Sub-fund or their gross negligence or, in respect of the EIF and such relevant service provider as set out in the Memorandum, any matter constituting Cause (as defined in the Memorandum) or any material breach of the EIF Agreement or the relevant service agreement, as applicable.

24.2 The Directors and the members of the Technical Evaluation Committee will be fully protected in relying in good faith upon the records of the Fund and upon such information, opinions, reports or statements presented to the Fund by any Person (including a representative of a Person in which the Fund has invested) as to matters the Directors and the members of the Technical Evaluation Committee believe are within such other Person's professional or expert competence and who, to the extent applicable, has been selected with reasonable care by or on behalf of the Fund, including information, opinions, reports or statements as to the value and amount of

assets, liabilities, profits or losses or any other facts pertinent to the existence and amount of assets from which distributions to Investors might properly be paid.

Indemnification of Indemnified Persons

24.3 Each Sub-fund shall indemnify and hold harmless out of its assets the Indemnified Persons against any and all Claims and Expenses incurred or threatened arising out of or in connection with or relating to or resulting from the Indemnified Person being or having acted as Director, member of the Technical Evaluation Committee in respect of that Sub-fund or arising in respect of or in connection with any matter or other circumstance relating to or resulting from the exercise of his/her/its powers as Director, member of the Technical Evaluation Committee, manager, director, officer or employee or from the provision of services to or in respect of the relevant Sub-fund or under or pursuant to the EIF Agreement, any management agreement or any service agreement relating to that Sub-fund or which otherwise arise in relation to the operation, business or activities of the relevant Sub-fund provided however that an Indemnified Person will not be so indemnified with respect to any matter resulting from their fraud, wilful misconduct, bad faith or reckless disregard for their obligations and duties in relation to that Sub-fund or their gross negligence or, in respect of the EIF and such other person(s) as set out in the Memorandum (if any), any matter constituting Cause (as defined in the Memorandum) or any material breach of the EIF Agreement or such other agreement(s) as set out in the Memorandum, as applicable.

24.4 Notwithstanding anything to the contrary herein, the Fund will not indemnify any Indemnified Person with respect to:

(a) any proceeding in which one or more officers, employees or members of any Indemnified Person or any of its Affiliates are suing one or more other officers, directors, employees or members of the same Indemnified Person or any of its Affiliates and generally any Claim and Expenses that are the result of disputes in relation to the internal organisation of any of the Indemnified Persons;

(b) costs and expenses or any Claim and Expenses of the EIF under the EIF Agreement or such other person(s) as set out in the Memorandum (if any) arising out of a valid and good faith resolution of the Investors to terminate the EIF Agreement or to terminate such service agreement pursuant to the terms of the Memorandum.

24.5 Indemnity amounts payable under this article 24 to Indemnified Persons out of the assets of the relevant Sub-fund will in no case exceed the amount of Aggregate Sub-fund Commitments to that Sub-fund and any indemnity claim under article 24 above must be made within a maximum period of two (2) years as from the close of the liquidation of the relevant Sub-fund. Where a portion of Aggregate Investor Sub-

fund Commitments to a Sub-fund has already been drawn-down, in no case indemnity amounts will exceed aggregate Undrawn Commitment plus any amounts that will be realised from the Sub-fund's portfolio, up to an amount not exceeding Aggregate Sub-fund Commitments.

24.6 The right of any Indemnified Person to the indemnification provided herein will be cumulative with, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and will extend to such Indemnified Person's successors, assignees, heirs and legal representatives, provided that whenever an Indemnified Person benefits from an insurance cover or has any recovery rights against any third party in respect of the relevant Claims and Expenses, it will use its best efforts to first seek recovery from such insurance cover or indemnification from the relevant third party before seeking indemnification from the Fund.

25. ARTICLE 25. - GENERAL MEETING POWERS AND MEETINGS OF SHAREHOLDERS

25.1 As long as the Fund has only one shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting shall be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Fund has only one shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

25.2 In the case of a plurality of Shareholders, any regularly constituted General Meeting shall represent the entire body of Shareholders of the Fund. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Fund.

25.3 The annual General Meeting will be held each year, in accordance with Luxembourg law, in Luxembourg on the second Thursday of September at 15:00 (Luxembourg time) at the address of the registered office of the Fund or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting. If such day is not a Business Day, the meeting will be held on the following Business Day.

25.4 The annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.

25.5 Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notices of the meeting.

25.6 Any regularly constituted meeting of Shareholders (a **General Meeting**) will represent the entire body of Shareholders.

26. ARTICLE 26. - NOTICE, *QUORUM*, CONVENING NOTICES, POWERS OF ATTORNEY AND VOTE

26.1 The notice periods and *quorum* provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein or in the Memorandum.

26.2 The Board may convene a General Meeting at any time. It shall be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Fund at least 5 (five) Business Days before the relevant General Meeting.

26.3 Notices for each General Meeting will be sent to the Shareholders by post at least eight calendar days prior to the relevant General Meeting at their addresses set out in the Share register of the Fund. For the annual General Meeting, all Shareholders, notwithstanding whether they invest through different Sub-funds or Classes, will be invited. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law, these Articles and, where applicable, the Memorandum, with regard to the necessary quorum and majorities required for the meeting. If all Shareholders meet and declare having had notice of the General Meeting or waiving the notice, the General Meeting may be validly held despite the non-accomplishment of the afore set formalities. The requirements as to attendance, quorum and majorities at all General Meetings are those set in the Companies Act, in these Articles and, where applicable, the Memorandum. All the Shares of the Fund being in registered form, the convening notices shall be made by registered letters only.

26.4 Each Share is entitled to one vote, subject to the provisions of articles 8 and 12 and the terms of the Memorandum.

26.5 Except as otherwise required by law, these Articles or the Memorandum, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting, provided that for the avoidance of doubt, the following decisions require:

(a) a Supermajority Resolution:

- (i) any decision subject to a Supermajority Resolution in the Memorandum;
- (ii) any decision to amend these Articles;
- (iii) any decision to dissolve the Fund;

(b) a unanimous resolution:

(i) any decision subject to a unanimous resolution by the General Meeting in the Memorandum;

(ii) any change to the nationality of the Fund;

(iii) any increase of the Commitments of the Fund's Shareholders.

26.6 Any amendment affecting the rights of the Shareholders of any Class vis-à-vis those of any other Class shall only be valid if passed in accordance with article 68 of the Companies Act.

26.7 A Shareholder may act at any General Meeting by appointing another person (who need not be a Shareholder) as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

26.8 If all the Shareholders of the Fund are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

26.9 The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the agenda as set forth in the convening notice and (iii) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Fund forty-eight (48) hours before the relevant General Meeting.

26.10 The Board may determine any other conditions that must be fulfilled by Shareholders for them to take part in any General Meeting.

27. ARTICLE 27. - GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND

27.1 The Shareholders of a Sub-fund may hold, at any time but subject to the terms of the Memorandum, General Meetings to decide on any matters which relate exclusively to that Sub-fund, subject to the terms of the Memorandum.

27.2 The provisions of article 26 apply in principle to such General Meetings.

28. ARTICLE 28. - AUDITORS

28.1 The accounting information contained in the annual report of the Fund shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the General Meeting and remunerated by the Fund.

28.2 The auditor shall fulfil all duties prescribed by the 2007 Act.

29. ARTICLE 29. - FISCAL YEAR

The Fiscal Year of the Fund will begin on 1 April of each year and terminate on 31 March of the following year.

30. ARTICLE 30. - DISTRIBUTIONS

General

30.1 Within the limits provided for by law and the Memorandum, distributions to Shareholders may comprise dividends, interest, capital and capital gains payments. Distributions may only be made if the subscribed share capital increased by the share premium of the Fund does not fall below the minimum set forth by law (i.e., EUR 1,250,000.-). For any Class entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions and subject to the terms of the Memorandum (and, in particular, any applicable Waterfall).

30.2 Payments of distributions to owners of registered Shares will be made to such Shareholders at their addresses in the register of Shareholders. Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time. The Board may decide to distribute assets in specie in lieu of cash dividends under the terms and conditions set forth by the Board in the Memorandum.

30.3 Any distribution that has not been claimed within five years of its declaration will be forfeit and revert to the relevant Sub-fund.

30.4 No interest will be paid on a dividend declared by the Fund and kept by it at the disposal of the beneficiary of the dividend.

Re-investment Cash

30.5 Distributions to Shareholders may be subject to recall by the Fund in respect of one or more Sub-funds in such circumstances and subject to such conditions as set out in the Memorandum.

Investors' clawback

30.6 Unless otherwise set out in the Memorandum, the Fund or the Liquidator (as defined in the Memorandum) may call on Investors (or former investors) in any Sub-fund to return distributions received from the relevant Sub-fund (including liquidation proceeds) for the purpose of satisfying any Underlying Claim arising in relation to that Sub-fund, provided that:

(a) the amount any Investor (or former investor) may be liable to pay to the Sub-fund or the Liquidator(s), as the case may be, as a result of an Underlying Claim referred to under article 30.7(b) or (c) below will be limited to an amount equal to the aggregate amount of distributions (including liquidation proceeds) actually received by such Investor (or former investor) from the relevant Sub-fund (and, for the avoidance of doubt, this limitation will not apply to any Underlying Claim referred to under article 30.7(a));

(b) the ability of the Fund or the Liquidator(s) to require Investors (or former investors) to return any distribution received from the relevant Sub-fund pursuant to this article 30 will expire after:

(i) (in respect of any Underlying Claim other than an Underlying Claim under article 30.7(c)) the second anniversary of the close of the liquidation of the relevant Sub-fund;

(ii) (in respect of an Underlying Claim under article 30.7(c)) the fourth anniversary of the date on which the relevant distribution, or return of capital, was made by the relevant Intermediary or Final Beneficiary (as these terms are defined in the Memorandum);

except to fund liabilities or obligations (i) with respect to which the Fund has received a written notice of claim or that the Fund is in the process of litigating, arbitrating or otherwise settling as of such anniversary date, and (ii) with respect to which the Fund has delivered to the Investors on or prior to ninety (90) calendar days after such anniversary date written notice of such claim, litigation, arbitration or settlement process.

30.7 For the purpose of Section 30.6, **Underlying Claim** will mean:

(a) an indemnification claim by an Indemnified Person made under the terms of article 24 and/or the terms of the Memorandum;

(b) a claim made under any representations, any indemnities, warranties or other obligations undertaken by or on behalf of the Fund in relation to an Investment (or in the context of the disposal of an Investment); or

(c) distributions made, or capital returned, by (i) a Target Fund to the Sub-fund that are recalled by the Target Fund for whatever purposes in accordance with the Target Fund Documents (as defined in the Memorandum) or (ii) a Final Beneficiary (as defined in the Memorandum) that are recalled by such Final Beneficiary for whatever purposes in accordance with the terms of the Sub-fund's investment in, or commitment to, the relevant Final Beneficiary.

31. ARTICLE 31. - DEPOSITARY

31.1 The Fund shall enter into a depositary agreement with a bank or savings institution which shall satisfy the requirements of the 2007 Act (the **Depositary**) who shall assume towards the Fund and its Shareholders the responsibilities provided by the 2007 Act. The fees payable to the Depositary will be determined in the depositary agreement.

31.2 In the event of the Depositary desiring to retire, the Board shall within two months appoint another financial institution to act as depositary and upon doing so the Board shall appoint such institution to be depositary in place of the retiring Depositary. The Board shall have power to terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed in accordance with this provision to act in place thereof.

32. ARTICLE 32. - FUND LIQUIDATION – SUB-FUNDS LIQUIDATION

32.1 The Fund may at any time be dissolved by a resolution taken by the General Meeting subject to a Supermajority Resolution.

32.2 In the event of a voluntary liquidation, the Fund shall, upon its dissolution, be deemed to continue to exist for the purposes of the liquidation. The operations of the Fund shall be conducted by the Liquidator (as defined in the Memorandum), who, after having been approved by the CSSF, shall be appointed by a General Meeting, which will determine the Liquidator's powers and compensation.

32.3 Should the Fund be voluntarily liquidated, then its liquidation will be carried out in accordance with the provisions of the 2007 Act and the Companies Act. The liquidation report will be audited by the auditor of the Fund or by an ad hoc external auditor appointed by the General Meeting.

32.4 If the Fund was to be compulsorily liquidated, the provision of the 2007 Act will be applicable.

32.5 If the total net assets of the Fund falls below two-thirds of the minimum capital prescribed by law (i.e. EUR1,250,000), the Board must submit the question of the Fund's dissolution to a General Meeting for which no quorum is prescribed and which will pass resolutions by simple majority of the Shares represented at the meeting.

32.6 If the total net assets of the Fund fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Fund's dissolution to a General Meeting for which no quorum is prescribed. A resolution dissolving the Fund may be passed by Investors holding one-fourth of the Shares represented at the meeting.

32.7 The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

32.8 In the event of a winding-up of the Fund or a Sub-fund, the Liquidator will seek to complete the winding-up process as soon as practicable in compliance with the provisions set forth under Luxembourg law and the Memorandum. In the event of a winding-up of the Fund or a Sub-fund, the Liquidator will dispose of the assets of the Fund or the relevant Sub-fund (as applicable) in the best interests of the Shareholders of the Fund or the Shareholders of the particular Sub-fund (as applicable), and the Depositary, upon instructions given by the Liquidator will distribute the net proceeds of winding-up, after deduction of all winding-up expenses, among the Shareholders, in accordance with their distribution rights pursuant to the Memorandum and these Articles, including the applicable Waterfall (and, absent any specific provision in relation to distribution, on a pro rata basis),

except that the rights of the defaulted Shares in the liquidation proceeds will be limited by the provisions as foreseen in these Articles and the Memorandum.

32.9 The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, will be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights pursuant to the Memorandum and these Articles. The amounts not claimed by Investors at the end of the liquidation process will be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

32.10 Each Sub-fund will be automatically liquidated on such date as detailed in the Memorandum and may be liquidated before its term subject to such conditions and voting requirements as set out in the Memorandum.

33. ARTICLE 33. - APPLICABLE LAW

All matters not governed by these Articles shall be determined in accordance with the 2007 Act and the Companies Act in accordance with article 2.2.

TRANSITORY PROVISIONS

The first Fiscal Year shall begin today and it shall end on 31 March 2016.

The first annual general meeting will be held in 2016.

SUBSCRIPTION AND PAYMENT

The Articles having thus been established, the above-named parties have subscribed the Shares as follows:

European Investment Fund, prenamed:

ten thousand four hundred and ninety-seven (10,497) Class A Ordinary Shares to be allocated as follows:

- three thousand four hundred and ninety-nine (3,499) Class A Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund – VC Fund of funds;
- six hundred and ninety-nine (699) Class A Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund – Business Angels and Family Offices Co-Investments;
- six thousand two hundred and ninety-nine (6,299) Class A Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund – Co-Investments;

three (3) CI Shares to be allocated as follows:

- one (1) CI Share in the sub-fund of the Fund Luxembourg Future Fund – VC Fund of funds;
- one (1) CI Share in the sub-fund of the Fund Luxembourg Future Fund – Business Angels and Family Offices Co-Investments;
- one (1) CI Share in the sub-fund of the Fund Luxembourg Future Fund – Co-Investments;

Société Nationale de Crédit et d'Investissement, prenamed:

forty-two thousand (42,000) Class B Ordinary Shares to be allocated as follows:

- fourteen thousand (14,000) Class B Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund – VC Fund of funds;

- two thousand eight hundred (2,800) Class B Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund – Business Angels and Family Offices Co-Investments;
- twenty-five thousand two hundred (25,200) Class B Ordinary Shares in the sub-fund of the Fund Luxembourg Future Fund – Co-Investments.

Total: **52,500 (fifty-two thousand five hundred) Shares**

All these Shares have been fully paid up by the Shareholders by payment in cash, so that the sum of EUR 52,500.- (fifty-two thousand five hundred euro) paid by the Shareholders is from now on at the free disposal of the Fund, evidence thereof having been given to the officiating notary.

The valuation certificate and the confirmation by the Shareholder(s), after having been initialled *ne varietur* by the proxyholder of the appearing party, and the undersigned notary, will remain attached to the present deed in order to be registered with it.

STATEMENT AND ESTIMATE OF COSTS

The notary executing this deed declares that the conditions prescribed by articles 26, 26-3 and 26-5 of the Companies Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the Companies Act.

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Fund as a result of the present deed are estimated to be approximately two thousand five hundred euros (EUR 2,500.-).

EXTRAORDINARY GENERAL MEETING

The appearing parties, representing the entire subscribed share capital and considering themselves as having been duly convened, immediately proceeded to the holding of a general meeting.

Having first verified that the meeting was regularly constituted, the Shareholders passed the following resolutions by unanimous vote:

(1) that the purpose of the Fund has been determined and that the Articles have been set;

(2) that the following persons are appointed as Directors:
- John Anthony Holloway, Class A Director
- Hubert Cottogni, Class A Director
- Patrick Nickels, Class B Director
- Etienne Reuter, Class B Director
- Romain Bausch, Class B Director

(3) that the term of office of the Directors will expire on the date of the annual general meeting of the shareholders of the Fund to be held in 2020;

(4) that Deloitte Audit S.à r.l, with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg, is appointed as the external auditor of the Fund for a period ending on the date of the annual general meeting of the shareholders of the Fund to be held in 2016;

(5) that the registered office of the Fund is established at 5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing parties, the present deed is worded only in English.

Whereof the present notary deed is drawn in Luxembourg, on the date stated above.

In witness whereof We, the undersigned notary, have set our hand and seal on the date and year first hereabove mentioned.

The document having been read to the proxyholder of the appearing parties, the proxyholder of the appearing parties signed together with the notary, the present original deed.

Signé : B. DARDENNE, E. BAUMANN, D. KOLBACH

Enregistré à Diekirch A.C., le 23 avril 2015

Relation : DAC/2015/6527

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) Jeannot THOLL

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POUR EXPEDITION CONFORME

Délivrée à la Société sur sa demande

Redange-sur-Attert, le 23 avril 2015